

CHESTER RETIREMENT BOARD MEETING

Minutes for January 22, 2024

Present

Members: Jennifer Rannestad, Ben Belisle, Andrew Gardner

Also in attendance:

James Sullivan, VP/Financial Advisor, Essex Financial

Rebecca A. Sielman, FSA, Milliman

Scott Lindberg, FSA, Milliman

Peter Evankow, Finance Manager, Town of Chester

Cindy Lignar, First Selectwoman, Town of Chester

Meeting Called to order at 5:05pm

Approval of Minutes

Approval of November 13, 2023 minutes was deferred until next meeting due to not having a quorum at this point in meeting.

Audience of Citizens

no comments

Business

- James Sullivan presented Performance Reports for Town of Chester and VSAP for 4th quarter ending 12/31/2023.
- Milliman representatives presented on the following topics:
 - Introduction of Rebecca and Scott and their areas of practice with Milliman such as pension plans, employee benefits and other areas of public sector work.
 - Review of the assumptions and methodology used in the 2023 valuation reports. Of note is the Town of Chester Retirement Plan funded ratio is 88.7% for 2023 and the Chester Hose Company VSAP funded ratio is 104% for 2023.
 - Discussion of town and VSAP benefits and inflation; General trends in public sector pension plans and funding; How town managers might utilize Milliman to evaluate options if plan changes were to be considered.

Other Business

none

Meeting adjourned at 6:50pm